

# Banks suing Qwest

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Cargill Financial Markets PLC and Citibank N.A. are suing [Qwest Communications International Inc.](#) for allegedly misrepresenting financial and business conditions related to its credit line for [KPNQwest N.V.](#), a joint venture with a Dutch telecommunications carrier that filed for bankruptcy protection in 2002.

Qwest noted the lawsuit in its quarterly earning report filed through the Securities and Exchange Commission (SEC) on Tuesday.

In the lawsuit, filed Sept. 13 in the District Court of Amsterdam, Cargill and Citibank are seeking damages of \$278 million.

Former Qwest CEO Joseph Nacchio is named in the suit along with John McMaster, former vice president for international business at [KPN Telecom BV](#).

Nacchio currently faces 42 counts of insider trading for allegedly selling \$101 million in stock in 2001 based on inside information that the Baby Bell wouldn't be able to meet revenue targets.